

FINANCIAL NEWS

MARKET COMMENT

Sterling Advances Above 4.63 as Stocks Are Bid Up to Higher Levels.

HAITI 30 Yr. Bond 6% Coupon

Offered at price to yield about 6.25% to maturity

Direct offerings of the Republic of Haiti...

The National City Company

Ample Security

We offer a carefully selected list of bonds yielding over 6%:

- 1. Secured by mortgage on properties conservatively valued as well in excess of the outstanding obligations.
2. Net earnings applicable to interest charges have for a long period of years been over twice interest requirements.
3. Services rendered are such that there is a continuous and increasing demand.

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Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut.

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Minnesota

4 1/2% Sch. & Improv't Bonds

Don Sept. 1, 1924 to 1949, inclusive. Price to yield 4.20%

Circular on application.

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New York Central System

TOLEDO & OHIO CENTRAL RAILROAD

St. Marys Division First Mortgage 4% Bonds

ISSUED 1901 DUE 1951

FIRST MORTGAGE at the rate of \$8.33 per mile on 60 miles between Peoria, Ill. and St. Marys, O.

ALL STOCK of the Company owned by the New York Central Railroad, which leases the property in perpetuity.

Price to Yield 5.65%

F. J. LISMAN & Co.

Established 1893 61 Broadway New York Telephone Walnut 6250

Endicott-Johnson

A discussion of the status of the stock of this company is contained in our latest financial letter; also a survey of current market conditions and brief analyses of several other listed securities.

Copies to investors on request.

McDonnell & Co.

120 Broadway NEW YORK Members New York Stock Exchange

NEW YORK STOCK EXCHANGE QUOTATIONS

TUESDAY, DECEMBER 12, 1922

Table with columns for Year to date, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900. Lists various stocks like 100 Adams Exp., 200 Adv Rumely, 1000 Alaska Rubber, etc.

TOPICS OF WALL STREET.

St. Paul Will Pay. A banker, acquainted with plans of the Chicago, Milwaukee and St. Paul Railway, declared yesterday that the road will not default on any of its obligations falling due on January 1 next.

Call Money Drops to 3% Per Cent. An unexpected decline in call money in the New York Stock Exchange occurred yesterday. The opening and renewal rate was 4 1/2 per cent, but it later dropped to 3 1/2 per cent.

Texas Company Meeting. At the close of the Texas Company's board meeting yesterday it was announced that C. E. Herrmann, assistant to the president, had been elected a director and vice-president.

Exchange Holiday Petition. Two hundred members of the New York Stock Exchange have affixed their signatures to the petition asking the board of governors to close the exchange on Friday, December 22.

American Brake Shoe. Failure of American Brake Shoe and Foundry to declare a stock dividend at an appointment yesterday moved a disbursement of 60 per cent.

Burns Bros. Recapitalization. Directors of Burns Brothers at their meeting yesterday postponed until next Tuesday consideration of the plan of recapitalization which it is believed will be virtually in final form by that time.

Cerro de Pasco Copper. The advance yesterday of more than two points in Cerro de Pasco resulted in a further spectacular rise in the 8 per cent bonds of that company.

Electric Locomotives Ordered. The locomotive department of Erie, Pa., reports more orders than it has filled in several months.

Roads Moving Coal. Railroad officials in this district took exception yesterday to the statements that New York had only a four-day supply of fuel at present.

Freight Car Loadings. It is understood that the forthcoming report concerning loadings of general freight will show a decline when made public to-day.

Great Northern Meeting. At their meeting on December 12 it is expected that the directors of the Great Northern will declare the regular quarterly dividend of 3 1/2 per cent.

SUGAR INCOME HIGHER. Central Azucar Co. Reports \$5.01 a Share in Year. The Central Azucar Sugar Company for the year ending July 31 last reports net income of \$5.01 per share.

Woolworth. 200 Woolworth 212 210 210 210

Appropriate Investments for the Holiday Season. Sound bonds are the most lasting purchases for personal or gift investments.

H.M. Bylesby and Co. 111 Broadway, New York. New Haven Boston Providence Chicago

Income Tax at a Glance 8th Edition. We have prepared a table which shows the amount of taxes you will be required to pay on your 1922 income.

W.C. Langley & Co. 115 Broadway, New York. MEMBERS NEW YORK STOCK EXCHANGE

BANK AND TRUST COMPANY STOCKS BOUGHT AND SOLD

Clinton Gilbert Wall Street New York

Stocks—Bonds Grain—Cotton Unlisted Securities Correspondence Invited

CLARK, CHILDS & Co. MEMBERS New York Cotton Exchange Chicago Board of Trade Chicago Stock Exchange N.Y. Coffee & Sugar Exchange Associate Members N.Y. Curb Mkt.

Dominion Iron and Steel Co., Ltd. Cons. Mgt. 5% Bonds Net tangible assets of \$3,340 behind each mortgage bond Yielding 6.46% Write for Circular H-77

GOLGATE & COX 111 Broadway New York Telephone Rector 8850

J. K. Rice, Jr. & Co. Buy & Sell All Stocks, Bonds, and Securities